

注意事項：請在答案卷上依據順序標明題號，否則將會適度扣分。

一、單選題：(每題正確答案只有一個，共計 25 題，每題 3 分) 75%

1. 依據 Baumol 的存貨理論，有關人們持有交易性貨幣餘額的行為，何種說法屬於正確？ (a) 實質交易性貨幣需求愈大，則貨幣流通速度愈大 (b) 當物價水準上漲時，實質交易性貨幣需求將會減少 (c) 人們負擔的通貨膨脹稅與名目交易性貨幣餘額成正比 (d) 高通貨膨脹率導致實質交易性貨幣需求下降

2. 隨著教育普及和社會文化變遷，越來越多的婦女加入職場工作，此種現象對經濟活動發揮的影響為何？ (a) Solow 模型的穩定狀態成長率將會下降 (b) 自然失業率將會下降 (c) 短期 Phillips 曲線將因勞動供給增加而右移 (d) 自然就業產出將會成長

3. 行政院主計處在 2003 年初發佈消費者物價指數在過去二年連續出現負成長，顯現台灣可能處於通貨緊縮狀態。依據主計處估計，台灣存在緊縮缺口值為 500 億元，支出乘數為 5，何種說法正確？ (a) 實際產出超過自然產出 500 億元 (b) 循環性失業率大於自然失業率 (c) 財政部執行一年期的公共就業服務法，增加 500 億元支出即可解決緊縮缺口 (d) 有效需求尚缺 100 億元，即可達到自然就業產出水準。

4. 封閉體系的總體經濟活動可用勞動、商品、貨幣與債券市場表示。依據古典學派理論，勞動市場處於自然就業均衡狀況(物價固定為 1)，其餘函數型態分別為：消費函數  $C = 800 + 0.8y - 1000r$ 、投資函數  $I = 150 - 500r$ 、政府實質支出  $G = 40$ 、貨幣供給  $M^s = 4000$ 、流動性偏好函數  $L = 2000 + 0.5y - 1000r$ 。依據這些資訊，判斷何者正確？ (a) 債券市場均衡式  $2500r - 0.3y + 1050 = 0$  (b) 體系的均衡所得為  $y = 4200$ 、均衡利率為  $r = 8\%$  (c) 當  $y = 4240$ 、 $r = 12\%$  時，體系處於超額商品供給與銀根寬鬆環境 (d) 當 Walras 法則成立時，體系將達成均衡

5. 某國的總體生產函數為  $Y = K^{0.5}N^{0.5}$ ，資本折舊率為 5%、儲蓄率為 20%、人口成長率為 5%。依據 Solow 成長模型，當該國達成穩定均衡狀態時，平均每人產出值( $Y/N$ )為：(a) 1 (b) 2 (c) 4 (d) 9

6. 台灣半導體產業近年來積極趕搭西進大陸風潮，針對其投資決策模式，何者錯誤？ (a) 在台灣的淨投資可能淪為負數 (b) 邊際投資效率高於市場利率，則可採取擴廠投資 (c) 半導體產業的資本支出若要符合加速原理，將視營業額水準而定 (d) 半導體產業使用的資本產出比率愈小，將隱含資本支出的加速效果愈小。

7. 行政院主計處估算台灣的附加預期 Phillips 曲線型態為：

$$\pi_t = \pi_t^e - 3(u_t - 0.04)$$

假設台灣在 2002 年的預期通貨膨脹率  $\pi_t^e = 0$ ，而主計處發布 2002 年的平均失業率為 5.3%，則台灣在 2002 年的經濟環境為何？ (a) 存在膨脹缺口 (b) 實際產出高於自然產出 (c) 實際通貨緊縮率為 3.9% (d) 自然失業率高於實際失業率

8. 某國總體經濟活動可表為：消費函數  $C = 160 - 1000r + 0.7y$ ，投資函數  $I = 240 - 1000r + 0.1y$ ，流動性偏好函數  $L = 0.2y - 2000r$ ，名目貨幣供給函數  $M^s = 320$ ，物價水準為  $P = 2$ 。何者正確？ (a) 總需求函數為  $y - 80P^{-1} = 1000$

接背面

(b)該國均衡利率  $r=2\%$ 、均衡所得  $y=1800$  (c)當該國利率  $r=6\%$ 、所得  $y=1400$  時，廠商將面臨非意願性存貨累積的現象 (d)該國若落在利率  $r=4\%$ 、所得  $y=2000$  環境時，將會出現利率下降與產出擴大現象

9. 行政院積極推動為期一年的公共就業服務法，需要 700 億元支出預算，預期失業率將降到 4.5%。假設立法院配合通過該項法案，行政院付諸實施，預期一年後將發生何種效果？ (a)實際失業率將如政府預期降至 4.5%且維持不變 (b)財政部發行公債融通該項支出，實際失業率反而擴大 (c)總需求曲線將因政府支出增加而恆常性右移 (d)一年後長期 Phillips 曲線將會左移

10. 央行經濟研究處估算台灣的流動性偏好函數為  $l = 220 + 0.4y - 900r$ ，而央行發布貨幣供給函數為  $M^s = 320 + 1500r - 0.1y$ 。何者正確？ (a)央行採取的貨幣法則屬於「順風而行」的型態 (b)LM 曲線將呈現負斜率 (c)央行若將貨幣供給函數修正為  $M^s = 350 + 1500r - 0.1y$ ，此將反映央行採取寬鬆的權衡性貨幣政策 (d)在經濟成長過程中，貨幣需求與貨幣供給曲線將呈同向變動

11. 央行經研處利用 2002 年的國內產出毛額 GDP 資料，驗證各種貨幣性資產變化對 GDP 形成的衝擊，實證結果如下：(顯著水準  $\alpha=5\%$  的， $t=1.96$ )

$$\Delta GDP = 4000 + 0.9\Delta C^P + 0.81\Delta DD + 0.72\Delta SD + 0.63\Delta Q \quad R^2 = 0.921$$

(1.99) (2.04) (2.36) (2.27) (2.12)

假設 2003 年 3 月底的貨幣性資產餘額分別為： $C^P = 1000$ 、 $DD = 2000$ 、 $SD = 3000$ 、準貨幣  $Q = 4000$ 。經研處將實證結果送交四月份的每季例行央行理監事會議時，提出何種說法係屬正確？ (a)建議控制  $M_{1B} = 6000$  (b)建議控制  $M_2 = 7200$  (c)2003 年 3 月底的國內流動性總量為 8000 (d)SD 的貨幣性為 0.72

12. 張無忌對資產組合報酬率  $\tilde{R}$  的效用函數為  $U(\tilde{R}) = a + b\tilde{R} + c\tilde{R}^2$  ( $a, b, c$  三者均為正數)，預擬投資金額 100 萬元，投資標的包括中信金控(預期報酬率  $E(\tilde{r}_a) = 20\%$ 、風險  $(\sigma(\tilde{r}_a) = 8)$  與聯發科技(預期報酬率  $E(\tilde{r}_b) = 30\%$ ，風險  $(\sigma(\tilde{r}_b) = 16)$  兩種股票。在不確定狀況下，何者正確？ (a)張無忌屬於風險祛避者 (b)預期效用函數為  $EU(\tilde{R}) = a + bE(\tilde{R}) + c\sigma_R^2$  (c)張無忌的投資決策必須考慮偏態係數的影響 (d)張無忌安排資產組合的預期報酬率為  $E(\tilde{R}_p) = 30\%$

13. 從跨期消費決策行為來觀察消費者的當期消費行為變化時，何者正確？ (a)當期利率上升，消費者將會提升當期儲蓄意願 (b)絕對所得理論的說法仍然成立 (c)在零利率狀態下，消費者對「朝三暮四」與「朝四暮三」的兩期消費組合偏好應該相同 (d)消費者目前的消費支出除受當期所得影響外，未來所得亦扮演重要因素

14. If Ricardian equivalence is correct, then a cut in current tax, holding government spending constant over all future periods, can be expected to cause the real exchange rate in the foreign exchange market

to \_\_\_\_; however, if Ricardian equivalence does not hold, then a cut in current tax, holding government spending constant over all future periods, can be expected to cause the real exchange rate to \_\_\_\_.

- (a) not change; rise.
- (b) rise; not change.
- (c) not change; fall
- (d) fall; rise

15. Taiwan is small open economy with a floating exchange rate system. Suppose that the government of Taiwan adopts a trade policy that causes imports to fall. Comparing the original equilibrium with the new equilibrium in the foreign exchange market, we would expect to observe:

- (a) no change in either net exports or the real exchange rate.
- (b) an increase in both net exports and the real exchange rate.
- (c) an increase in the real exchange rate, but not change in net exports.
- (d) an increase in net exports, but no change in the real exchange rate.

16. According to classical theory, an environment regulation that is thought to be a temporary can be expected to cause current real output to \_\_\_\_, the current real wage rate to \_\_\_\_, and current employment to \_\_\_\_.

- (a) decrease, decrease, uncertain change.
- (b) decrease, uncertain change, uncertain change.
- (c) decrease, decrease, decrease.
- (d) uncertain change, decrease, decrease.

17. Assume that the annual growth rate of velocity of circulation is 1% and that the annual growth rate of real GDP is 2%. In addition, assume that the expected inflation rate equals the actual inflation rate. If the nominal rate of interest equals 6% and the annual growth rate of money supply equals 4%, then the expected real rate of interest equals

- (a) 2%.
- (b) 3%.
- (c) 4%.
- (d) 5%.

18. Assume that the nominal exchange rate is £1 per dollar, that the price level in the foreign country (Britain) is £10 per widget, and the price level in the domestic country (US) is \$20 per widget. The real exchange rate is

- (a) one-half British widget per US widget.
- (b) one British widget per US widget.
- (c) two British widgets per US widget.
- (d) ten British widgets per US widget.

19. Suppose that there is a decrease in government spending and an increase in money supply. The closed-economy IS-LM model predicts that the real rate of interest will \_\_\_\_\_ and the price level will \_\_\_\_\_ in the classical version; whereas the real rate of interest will \_\_\_\_\_ and the real output will \_\_\_\_\_ in the short-run Keynesian version.

- (a) fall, uncertain; fall, uncertain.
- (b) fall, rise; fall, rise.
- (c) fall, rise; fall, uncertain.
- (d) fall, uncertain; rise, fall.

20. In country X, the annual growth in the money supply equals 4%, and the annual growth rate in real output is 3%. In country Z, the annual growth in the money supply is 3%, and annual real output growth is 1%. Assume that velocity of circulation grows at an annual rate of 1% in country X and at an annual rate of 3% in country Z. The expected inflation rate equals the actual inflation rate. If perfect capital markets ensure that the real rates of interest are the same in each country, then:

- (a) the nominal rate of interest is higher in country X than in country Z.
- (b) the nominal rate of interest is higher in country Z than in country X.
- (c) the nominal rates of interest for two countries are the same.
- (d) insufficient information to determine which country has the higher nominal rate.

21. An implication of the Solow growth model is:

- (a) it is always socially desirable to increase the savings rate as long as the economy is still on the positively-sloped section of the consumption curve.



(b) An increase in the savings rate will lead to a sustained increased in the standard of living.

(c) If the initial value of capital above the steady state level of capital, then actual investment per worker is greater than the amount required to remain at the initial value of capital.

(d) The standard-of-living in two countries will converge if they have the same technology, same population growth rate, same savings rate, and the same capital-depreciation rate.

22. Which of the following changes is consistent with a change from an initial trade deficit to a trade surplus? Assume a small open economy with perfect capital mobility.

(a) a decline in the expected future marginal product of capital.

(b) a temporary adverse supply shock.

(c) a decline in the world interest rate.

(d) an increase in expected future income.

23. Assume that there is a decrease in the nominal money supply ( $M$ ). Classical theory predicts that the end result of this decrease will be a \_\_\_\_\_ in the price level ( $P$ ), a \_\_\_\_\_ in the nominal wage ( $W$ ) and a \_\_\_\_\_ in the real wage ( $W/P$ ).

(a) fall, fall, remain unchanged.

(b) fall, remain unchanged, rise.

(c) fall, fall, rise.

(d) fall, remain unchanged, remain unchanged.

24. The short-run Keynesian version of the AS-AD model predicts that a temporary negative supply shock will cause the price level to \_\_\_\_\_ and real output to \_\_\_\_\_.

(a) rise, fall.

(b) fall, fall.

(c) rise, uncertain.

(d) rise, remain unchanged.

25. Unemployment is a hot issue in Taiwan recently. Frictional unemployment is unemployment caused by:

(a) wage rigidity.

(b) minimum-wage legislation.

(c) the time it takes workers to search for a job.

(d) clashes between the motives of insiders and outsiders.

二、複選題(每題正確答案不確定，全對才計分，共計5題，每題5分)25%

1. 有關台灣貨幣供給乘數變動趨勢的說法，何者正確？ (a)央行降低法定準備率，貨幣乘數將會上升 (b)銀行放款政策愈趨保守，貨幣乘數將會下降 (c)央行與花旗銀行從事通貨交換，貨幣乘數將會上升 (d)央行發行2000元大鈔廣受民眾歡迎，貨幣乘數將會上升。

2. 台大經濟系估計台灣的生產函數為  $y = 8 + 4N - N^2$ ，勞動供給函數為  $N^s = 2\left(\frac{W}{P}\right)$ 。何者正確？ (a)依據古典學派理論，均衡實質工資水準  $\left(\frac{W}{P}\right) = \frac{4}{5}$

(b)依據古典學派理論，自然產出為  $y_N = \frac{148}{25}$  (c)當貨幣工資固定為  $W = 2$ ，短期供給函數將是  $y^s = 4 + \frac{10}{P} - \frac{16}{P^2}$  (d)當廠商將貨幣工資調整為  $W = 4$ ，短期供給函數將上升為  $y^s = 12 - \frac{4}{P^2}$

3. Assume a two-period model. According to classical theory, a temporary decrease in government spending, holding current period taxes constant, can be expected to lead to

- (a) an increase in public saving.
- (b) decrease in consumption.
- (c) an increase in national saving.
- (d) an increase in private saving.

4. In the classical model, a temporary positive supply shock will lead to

- (a) a rightward shift of the investment curve.
- (b) an increase in consumption spending.
- (c) leftward shift of the labor demand curve.
- (d) decrease in the price level.

5. Assume a two-period model. Suppose there is an increase in government spending (G) in the current period. After this change it is observed that the real rate of interest does not change. Which of the following offers possible explanations for this:

- (a) the increase in G was temporary. At the same time as this increase, there was an increase in the tax rate on the revenue.
- (b) the increase in G was permanent that is financed by an equal increase in taxes in each period.
- (c) the increase in G was temporary. At the same time as this increase, there was an increase in wealth.
- (d) the increase in G was temporary. At the same time as this increase, there was an increase in Y.